

STRATEGY OBJECTIVE

The objective of the Sub-Fund is to offer investors net positive performance by investing in equity and debt securities; particular attention is dedicated to risk control by trying to minimize losses in the case of a market decline and optimizing returns, over a long-term investment horizon.

The Sub-Fund will invest mainly in UCITS funds (including Exchange Traded Funds), that could invest in stocks as well as bonds issued by companies and/or governments, including from emerging markets. In particular, the Sub-Fund will invest:

- In UCITS denominated mainly in EUR and USD with a maximum of 20% denominated in other currencies.
- On average 60% and up to 90% in equity-linked instruments including up to 25% directly in stocks.
- Up to 40% in UCITS that invest in debt securities with a rating below investment grade.

MANAGER'S COMMENT

September was another strong month for U.S. equity markets: the S&P 500 gained 2.14%, reaching a new all-time high, while the Nasdaq rose by 2.76%. But the biggest move came from Emerging Markets, China, in particular, where the CSI 300 surged by 21.1%, turning positive year-to-date (+20.3%). Fiscal and economic stimulus from the Chinese government, targeting various sectors such as real estate and consumer markets, and introducing a fund to purchase Chinese stocks, has reassured investors, sparking renewed interest in the region after three years of negative returns. The key question now is whether these measures will effectively translate into tangible improvements in the economy, enabling the government to achieve its 5% growth target.

The U.S. market was buoyed by a significant rate cut from the Federal Reserve, which surprised markets by lowering rates by 50 basis points, while only a 25 bps cut was anticipated, indicating more cuts will come. This move pushed yields down, with the 10-year U.S. Treasury hitting a low of 3.6% in mid-September before rebounding to 3.8% by the end of the month. The 2-year U.S. Treasury yield dropped even further, steepening the yield curve and shifting it from inversion to a positive slope.

Meanwhile, geopolitical tensions in the Middle East, lower interest rates, and strong demand for gold—especially from China—drove gold prices to new highs. On the contrary the weak demand for oil drove the price of the Brent near 70 dollars per barrel.

FACTS

| | |
|----------------------------|----------------------------------|
| ISIN Code | LU2082325338 |
| Share Class | Accumulation A1 |
| Currency | EUR |
| Regulation | UCITS |
| SFDR | Art. 6 |
| ManCo & Investment Manager | AIMS |
| Depository Bank | CACEIS |
| Auditor | Mazars |
| Benchmark | No |
| Share Class Hedging | No |
| Inception Date | December 16 th , 2019 |
| Valuation | Daily |
| Cut-Off Time | 10:00 am CET T-1 |
| Settlement | Up to 3 business days |
| Minimum Investment | 50'000 EUR |
| Management Fee | 0.8% |
| Performance Fee | 10% of positive perf. with HWM |

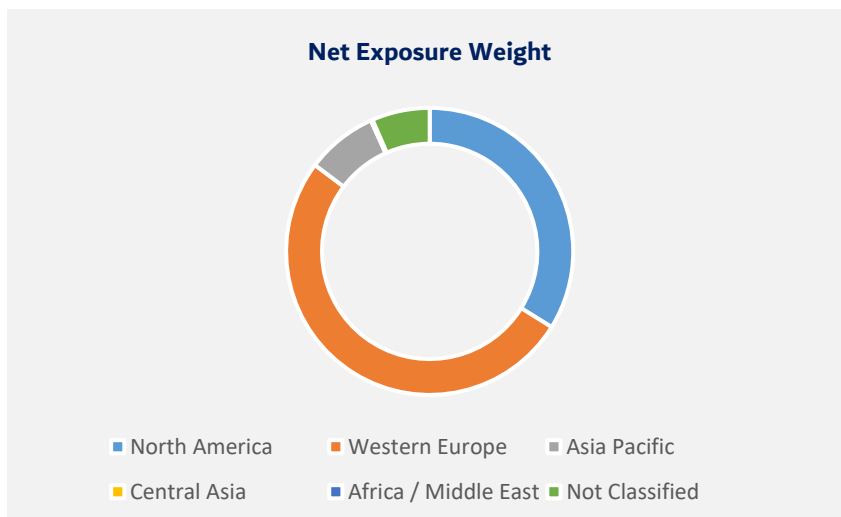
| | Weight |
|-------------------------------|--------|
| Equity | 36.8% |
| Alternative | - |
| Fixed Income | 45.1% |
| Others | 16.9% |
| Cash & Equivalents | 1.2% |



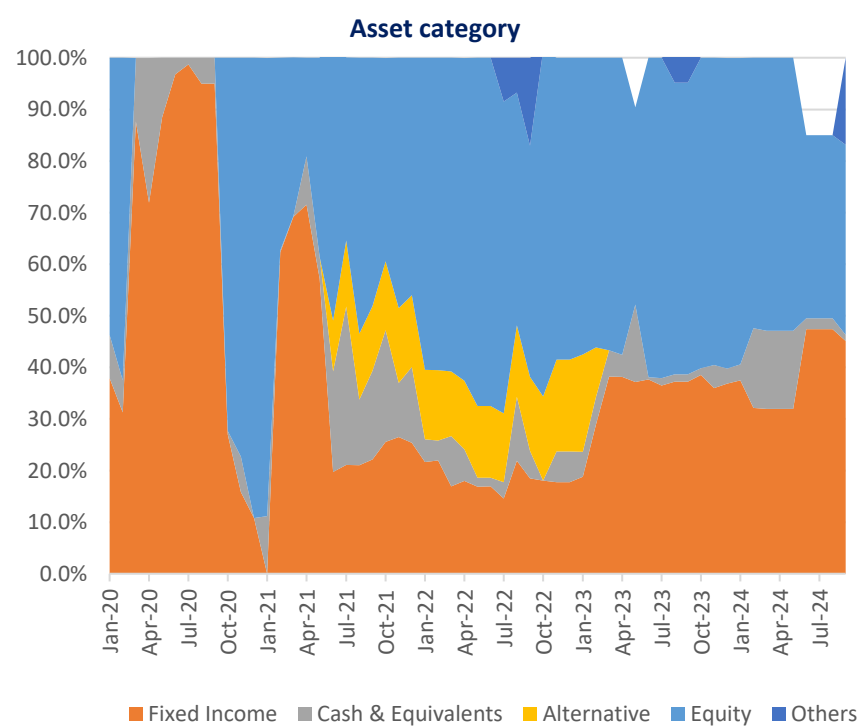
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|--------------|
| 2020 | 0.0% | -3.2% | -4.4% | 1.1% | -1.3% | -0.2% | -2.5% | -2.6% | 1.2% | -3.3% | 5.1% | 0.4% | -9.7% |
| 2021 | 1.5% | 0.6% | 2.4% | -0.8% | -0.6% | 1.6% | -0.4% | 0.3% | -0.5% | 0.8% | 0.3% | -0.7% | 4.6% |
| 2022 | -3.7% | -0.7% | 2.6% | -2.0% | -1.1% | -2.7% | 3.9% | -0.1% | -2.8% | 0.9% | 1.4% | -2.1% | -6.5% |
| 2023 | 4.1% | -0.8% | 0.9% | -1.0% | 3.8% | 0.3% | 2.3% | -1.4% | -0.3% | -2.5% | 2.6% | 0.5% | 8.6% |
| 2024 | -0.2% | 2.4% | 0.9% | -0.3% | 0.5% | -0.3% | -0.4% | 0.5% | 0.2% | | | | 3.4% |

| Yield | Rating | Dvd Yield | P/E |
|-------|--------|-----------|------|
| 1.2% | BB- | 0.8% | 16.7 |

| Region | Net Exposure Weight |
|--------------------|---------------------|
| North America | 33.8% |
| Western Europe | 51.4% |
| Asia Pacific | 8.0% |
| Central Asia | - |
| Africa/Middle East | 0.2% |
| Not Classified | 6.5% |



| Stocks sectors breakdown | Net Exposure Weight |
|--------------------------|---------------------|
| Communication Services | 6.4% |
| Consumer Discretionary | 9.8% |
| Consumer Staples | 3.2% |
| Energy | 2.4% |
| Financials | 7.1% |
| Health Care | 7.9% |
| Industrials | 6.4% |
| Information Technology | 12.9% |
| Materials | 1.0% |
| Real Estate | 1.1% |
| Utilities | 5.2% |
| Not Classified | 36.7% |



| RISK MEASURE | Kyron Global Smart Trend |
|------------------------------|--------------------------|
| Value-At-Risk (99%, 20 days) | 3.1% |

| Top 5 holdings | Net Exposure Weight |
|------------------------------|---------------------|
| REDHEDGE RELATIVE VAL-A EUR | 18.7% |
| EIGER SICAV PLC-ROBOTICS F-B | 18.6% |
| EIGER MEGATREND BRANDS-I | 18.2% |
| CB-ACCENT LX-SWN UL SH /TR-C | 18.0% |
| LYXOR SMART OVERNIGHT RETURN | 16.9% |

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